



Billing Code: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2013-0014]

Agency Information Collection Activities; Comment Request

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (Bureau) is proposing to renew the Office and Management and Budget (OMB) approval for an existing information collection titled, *Truth in Savings (Regulation DD)* 12 CFR 1030.

DATES: Written comments are encouraged and must be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: You may submit comments, identified by the title of the information collection, OMB Control Number (see below), and docket number (see above), by any of the following methods:

- **Electronic:** <http://www.regulations.gov>. Follow the instructions for submitting comments.
- **Mail/Hand Delivery/Courier:** Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552.

Please note that comments submitted by fax or e-mail and those submitted after the comment period will not be accepted. In general, all comments received will be posted without change to

regulations.gov, including any personal information provided. Sensitive personal information, such as account numbers or social security numbers, should not be included.

FOR FURTHER INFORMATION CONTACT: Documentation prepared in support of this information collection request is available at www.regulations.gov. Requests for additional information should be directed to the Consumer Financial Protection Bureau, (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552, (202) 435-9575, or email:

CFPB_Public_PRA@cfpb.gov. *Please do not submit comments to this mailbox.*

SUPPLEMENTARY INFORMATION:

Title of Collection: Truth in Savings (Regulation DD) 12 CFR 1030.

OMB Control Number: 3170-0004.

Type of Review: Extension without change of a currently approved collection.

Affected Public: Businesses or other for-profits (insured depository institutions with total assets of more than \$10 billion and their depository affiliates).

Estimated Number of Respondents: 146.

Estimated Total Annual Burden Hours: 19,000.

Abstract: The Truth in Savings Act (TISA), 12 U.S.C. 4301 *et seq.* was enacted to enhance economic stability, improve competition between depository institutions, and strengthen consumer ability to make informed decisions regarding deposit accounts by requiring uniformity in the disclosure of interest rates and fees. TISA assists consumers in comparing deposit accounts offered by depository institutions, principally through the disclosure of fees, the annual percentage yield, the interest rate, and other account terms. TISA and Regulation DD require depository institutions to disclose yields, fees, and other terms concerning deposit accounts to

consumers at account opening, upon request, and when changes in terms occur. Depository institutions that provide periodic statements are required to include information about fees imposed, interest earned, and the annual percentage yield earned during those statement periods. TISA and Regulation DD mandate the methods by which institutions determine the account balance on which interest is calculated. They also contain rules about advertising deposit accounts and overdraft services. Regulation DD requires depository institutions subject to TISA to retain evidence of compliance with the regulation. These recordkeeping requirements ensure that records that might contain evidence of violations of TISA remain available to Federal enforcement agencies, as well as to private litigants.

REQUEST FOR COMMENTS: Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information shall have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Please note that the Bureau may revise the burden estimates of these information collection requirements as it engages in its compliance cost research efforts and obtains data allowing for revisions to its burden calculation methodology. In this regard, the Bureau especially appreciates comments providing insights into the time and effort (“burden”) for supervised entities to comply with the recordkeeping and disclosure requirements of Regulation

DD. Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget approval. All comments will become a matter of public record.

Dated: May 7, 2013.

Matthew Burton,

Acting Chief Information Officer, Bureau of Consumer Financial Protection.

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